

INDEPENDENT AUDITOR'S REPORT

To the Members of **MORE VALUE STEEL & POWER PVT. LTD.**

Report on the Financial Statements

We have audited the accompanying financial statements of MORE VALUE STEEL & POWER PVT. LTD. ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the



amounts, the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations

given to us:



i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 & 4 of the Order.

for **RKGSLV & Co.**

Chartered Accountants

Firm's registration number: 005271C



Lalit Kr. Jhunhunwalla

Partner

Membership number: 055797

Dhanbad

16 August 2017



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013.
- (iv) During the year , the Company has neither made any investment in securities of any other body corporate nor given any loan, guarantee and security in connection with a loan to any person or other body corporate. So, in our opinion and according to the information and explanations given to us, the reporting under clause (iv) of the CARO 2016 is not applicable for the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public and hence reporting under clause (v) of the CARO 2016 is not applicable.
- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any disputes.



- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government nor has it issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable for Pvt. Ltd. Company and hence reporting under clause (xi) of the CARO 2016 is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company as applicable or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **RKGSLV & Co.**

Chartered Accountants

Firm's registration number: 005271C



Lalit Kr. Jhunjhunwalla

Partner

Membership number: 055797

Dhanbad

16 August 2017



MORE VALUE STEEL AND POWER PVT. LTD.
KOLKATA

Balance Sheet as at 31st March, 2017

Particulars	Note No	Figures as at 31.3.2017 AMOUNT (Rs.)	Figures as at 31.3.2016 AMOUNT (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	7,765,000.00	7,765,000.00
(b) Reserves and Surplus	3	29,596,334.68	30,145,348.68
		37,361,334.68	37,910,348.68
(2) Non-Current Liabilities			
(3) Current Liabilities			
(a) Short-term borrowings	4	20,061,149.00	19,282,636.00
(b) Other Current Liabilities	5	2,178,746.00	2,076,615.00
(c) Short-term provisions	6	19,200.00	18,750.00
		22,259,095.00	21,378,001.00
Total		59,620,429.68	59,288,349.68
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	24,785,885.00	24,785,885.00
(b) Non-current investments	8	727,500.00	882,500.00
(c) Long term loans and advances	9	5,455,943.00	5,083,943.00
(d) Other non-current assets	10	102,363.97	102,363.97
		31,071,691.97	30,854,691.97
(2) Current assets			
(a) Inventories	11	19,463,330.00	19,463,330.00
(b) Cash and cash equivalents	12	9,085,407.71	170,327.71
(c) Short Terms Loans & Advances	13	-	8,800,000.00
		28,548,737.71	28,433,657.71
Total		59,620,429.68	59,288,349.68

Significant Accounting policies & Notes on Accounts 1 to 21

Notes referred to above form an integral part of the Balance sheet.

This is the Balance sheet referred to in our report of even date.

On behalf of the Board:

Place: 320, 3rd Floor, Shri Ram Plaza,
Bank More, Dhanbad

Date: 16 AUG 2017

For RKGSLV & Co.,

Chartered Accountants,
Firm's Regn. No. 005271C

Directors:

MORE VALUE STEEL & POWER (P) LTD.

(Signature)
2

Director

MORE VALUE STEEL & POWER (P) LTD.

(LALIT KR. JHUNJHUNWALLA)

Partner

M. No. 55797

(Signature)
Director



MORE VALUE STEEL AND POWER PVT. LTD.
KOLKATA

Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No	Figures as at 31.3.2017 AMOUNT (Rs.)	Figures as at 31.3.2016 AMOUNT (Rs.)
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I +II)		-	-
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock (Transfer from Fixed Assets)		-	18,637,030.00
Changes in inventories	14	-	(19,463,330.00)
Employee Benefit Expense	15	138,000.00	138,000.00
Financial Costs	16	309,459.00	175,151.00
Depreciation	7	-	-
Other expenses	17	101,555.00	943,805.00
Total Expenses		549,014.00	430,656.00
V. Profit (Loss) before tax	(III - IV)	(549,014.00)	(430,656.00)
VI. Tax expense:			
(1) Provision for I.Tax		-	-
(2) Deferred tax		-	-
VII. Profit(Loss) for the year from continuing operations		(549,014.00)	(430,656.00)
VIII. Profit/(Loss) for the year		(549,014.00)	(430,656.00)
IX. Earning per equity share:			
(1) Basic		(7.07)	(5.55)
(2) Diluted			

Significant Accounting policies & Notes on Accounts

1 to 21

Notes referred to above form an integral part of the statement of profit & loss.

This is the statement of profit & loss referred to in our report of even date.

On behalf of the Board:

Place: 320, 3rd Floor, Shri Ram Plaza,
Bank More, Dhanbad

Date: 16 AUG 2017

For RKGSLV & Co.,

Chartered Accountants,
Firm's Regn. No. 005271C

(LALIT KR. JHUNJHUNWALLA)

Partner
M. No. 55797

Directors:
MORE VALUE STEEL & POWER (P) LTD.

[Signature]

2 Director

MORE VALUE STEEL & POWER (P) LTD.

[Signature]
Director



MORE VALUE STEEL & PVT. LTD.
KOLKATA

Cash Flow Statement as at 31st March 2017

PARTICULARS	Figures as at 31.3.2017 AMOUNT (Rs.)	Figures as at 31.3.2016 AMOUNT (Rs.)
A. Cash flows from operating activities		
Advance Given for Material	-	(285,000.00)
Refund of Advance Given for Material	-	285,000.00
Payment to Creditors for Expenses	(87,015.00)	(864,001.00)
Security Money Paid Against Development	(22,000.00)	-
Advance to Architect for Professional Fees	(315,000.00)	-
Outstanding expenses of previous year	-	(18,600.00)
Direct Expenses	-	(16,000.00)
Indirect expenses	(115,905.00)	(225,332.00)
Net cash received from/ (used in) operating activities	(539,920.00)	(1,123,933.00)
B. Cash flows from investing activities		
Sale of Investment	155,000.00	-
Refund of Advance Against land	-	500,000.00
Security Deposit to Land Owner	-	(4,800,000.00)
Advance Paid Against land	8,800,000.00	-
Net cash received from/ (used in) investing activities	8,955,000.00	(4,300,000.00)
C. Cash flows from financing activities		
Payment of unsecured loan	-	(1,000,000.00)
Receipt of unsecured loan	500,000.00	5,200,000.00
Net cash received from/ (used in) financing activities	500,000.00	4,200,000.00
Net increase in cash and cash equivalents (A+B+C)	8,915,080.00	(1,223,933.00)
Cash and cash equivalents at the beginning	170,327.71	1,394,260.71
Cash and cash equivalents at the end	9,085,407.71	170,327.71

Significant Accounting Policies & Notes on Accounts

Notes referred to above form an integral part of Cash Flow Statement. 1 to 21
This is the Cash Flow Statement of the Company referred to in our report of even date.

On behalf of the Board:

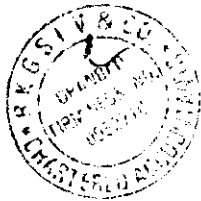
Place: 320, 3rd Floor, Shri Ram Plaza,
Bank More, Dhanbad

Date: 16 AUG 2017

For **RKGSV & CO.**

Chartered Accountants
Firm's Regn. No. 005271C

(LALIT KR. JHUNJHUNWALLA)
Partner
M. No. 55797



Directors:
MORE VALUE STEEL & POWER (P) LTD.

2

Director

MORE VALUE STEEL & POWER (P) LTD.

Director

MORE VALUE STEEL AND POWER PVT. LTD.
KOLKATA.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT
31st MARCH, 2017

Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES

1.i Basis of Preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles in India ("GAAP"), applicable Accounting Standards issued by The Institute of Chartered Accountants of India and under the historical cost convention, on accrual basis.

1.ii Revenue Recognition :

Revenue is being recognized in accordance with the Guidance Note on Accrual Basis of Accounting issued by The Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the realization of income same is not accounted for till such time the uncertainty is resolved.

1.iii Treatment of Expenses :

All expenses are accounted for on accrual basis.

1.iv Fixed Assets:

Fixed Assets are stated at historical cost, less depreciation. Costs of fixed assets include taxes, duties, freight and other expense incidental and related there to the construction, acquisition, and installation of respective assets.

1.v Inventories :

In earlier F.year some part of fixed assets (Land) were converted into Stock in Trade.

Work in Progress

Valued at cost inclusive of all direct cost.

1.vi Employee Benefits :

Short term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss a/c of the year in which the related service is rendered.

1.vii Depreciation / Amortization :

Depreciation on fixed assets has been provided on WDV method on pro-rata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013. No depreciation is charged by the Company on Land.

1.viii Taxes on Income :

- a. Provision for current tax has been made as per the provisions of Income Tax Act, 1961.
- b. Deferred tax has been recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.



MORE VALUE STEEL & POWER (P) LTD.

[Handwritten Signature]

Director

MORE VALUE STEEL & POWER (P) LTD.

1.ix Earning Per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.x Transaction in Foreign Currency :

There is no any foreign currency transaction during the year.

1.xi. Investments :

Long term investments are carried at cost.

1.xii. Borrowing Cost :

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized. A qualifying asset in one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are charged to revenue over the tenure of the loan.

1.xiii. Accounting for Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognized in terms of Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets (AS-29), notified by the Companies (Accounting Standards) Rules, 2006, Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligations as a result of past events and it is probable that there will be flow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements.



MORE VALUE STEEL & POWER (P) LTD.

Director

MORE VALUE STEEL & POWER (P) LTD.

Director

MORE VALUE STEEL AND POWER PVT. LTD.
KOLKATA

Notes on Financial Statements for the Year ended 31st March, 2017

	<u>As at 31st March, 2017</u>	<u>As at 31st March, 2017</u>	<u>As at 31st March, 2016</u>	<u>As at 31st March, 2016</u>
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
NOTE- 2				
Share Capital				
<u>Authorised</u>				
(1,00,000 Equity Shares of ₹.100/- each)		10,000,000.00		10,000,000.00
		<u>10,000,000.00</u>		<u>10,000,000.00</u>
<u>Issued, Subscribed & Paid up</u>				
(77,650 Equity Shares of ₹.100/- each)		7,765,000.00		7,765,000.00
		<u>7,765,000.00</u>		<u>7,765,000.00</u>

NOTE NO- 2.1

The reconciliation of the number of shares outstanding is set out below :

Particulars	as at 31-Mar-2017		as at 31-Mar-2016	
	No.of shares	(Rs.)	No.of shares	(Rs.)
Equity shares at the beginning of the year	77650	7,765,000.00	77650	7,765,000.00
Add: Issued during the year		-		-
Equity shares Outstanding at the end of the period	<u>77650</u>	<u>7,765,000.00</u>	<u>77650</u>	<u>7,765,000.00</u>

NOTE NO- 2.2

Shareholders holding more than 5% of Share

Particulars	as at 31-Mar-2017		as at 31-Mar-2016	
	Number	% of Holding	Number	% of Holding
(i) Pushkar mal Dokania	21550	27.7527	21550	27.7527
(ii) Saroj devi Dokania	18600	23.9536	18600	23.9536
(iii) Raghubir Pd. Dokania (HUF)	10000	12.8783	10000	12.8783
(iv) Shyam Sunder Dokania (HUF)	9800	12.6207	9800	12.6207
(v) Shyam Sunder Dokania	17700	22.7946	17700	22.7946

NOTE- 3

Reserve & Surplus

Securities premium A/C, B/f		30,160,000.00		30,160,000.00
Profit & Loss A/C, B/F	(14,651.32)		416,004.68	
Less :- Transferred from P/L A/C	(549,014.00)	(563,665.32)	(430,656.00)	(14,651.32)
		<u>29,596,334.68</u>		<u>30,145,348.68</u>

NOTE- 4

Short-term borrowings

Unsecured Loan (from Related Party)

(From Directors)

Pushkar Mal Dokania	7,300,000.00		7,300,000.00	
Shyam Sundar Dokania	7,325,000.00		6,825,000.00	
<u>From Other than related Party</u>				
Atlantic Invest Advisory Pvt. Ltd.	1,628,950.00		1,545,493.00	
Himalayan Investment Consultants Pvt. Ltd.	2,716,086.00		2,576,932.00	
Welkin Investment Consultants Pvt. Ltd.	1,091,113.00	20,061,149.00	1,035,211.00	19,282,636.00
		<u>20,061,149.00</u>		<u>19,282,636.00</u>



MORE VALUE STEEL & POWER (P) LTD.

[Signature]

Director

MORE VALUE STEEL & POWER (P) LTD.

NOTE- 5**Other Current Liabilities****Advance from Parties Against Land**

Archer Club Pvt. Ltd.	500,000.00	500,000.00
Kirti Advertisement Private Ltd.	500,000.00	500,000.00
Pioneer Trade India	1,000,000.00	2,000,000.00
		1,000,000.00
		2,000,000.00

Shyam Sundar Dokania (For Exps.)	-	10,800.00
TIDS Payable	30,946.00	40,015.00
Baidyanath Foundation Consultants Pvt. Ltd.	25,800.00	25,800.00
Accounting Charges Payable	30,000.00	-
Salary Payable	92,000.00	-
	2,178,746.00	2,076,615.00

NOTE- 6**Short Term Provisions**

Audit Fee Payable	17,700.00	17,250.00
Co. Secretary Fee	1,500.00	1,500.00
	19,200.00	18,750.00

NOTE- 7**Fixed assets**

As per separate sheet enclosed

NOTE- 8**Non-current investments(at cost)**

Shares of (Micro Cement India Pvt. Ltd.),B/F	210,000.00	210,000.00
Shares of (Model Fuels Pvt. Ltd.),B/F	517,500.00	517,500.00
Non Judicial Stamp Paper in Hand	-	155,000.00
	727,500.00	882,500.00

NOTE- 9**Long term loans and advances****Unsecured, Considered good**

Buthnath Charan, Kolkata, B/f	283,943.00	283,943.00
Security Against Development		
Shyam Sundar Dokania	11,000.00	-
Saroj Devi Dokania	11,000.00	-
Security Deposit to Land Owner		
Md. Rashid	4,800,000.00	4,800,000.00
Advance to Architect for Professional Fees		
Studio For Archt. Landscape Intr. & Enterp. Pvt. Ltd.	350,000.00	-
	5,455,943.00	5,083,943.00

NOTE- 10**Other non-current assets**

I.Tax Refundable (F.Y.2006-07),B/F	6,321.00	6,321.00
I.Tax Refundable (F.Y.2008-09),B/F	63,219.07	63,219.07
I.Tax Refundable (F.Y.2009-10),B/F	32,823.90	32,823.90
	102,363.97	102,363.97

NOTE- 11**Inventories**

Work In Progress (Dhanbad Project)	19,463,330.00	19,463,330.00
	19,463,330.00	19,463,330.00



NOTE- 12

Cash & Cash Equivalents

Cash in Hand (As certified by the management)
Balance with Scheduled Bank
Syndicate Bank, Dhanbad

3,723.00	108,764.00
9,081,684.71	61,563.71
<u>9,085,407.71</u>	<u>170,327.71</u>

NOTE- 13

Short Term Loans & Advances

Advance Against Land Purchases
Manvee Builders Pvt Ltd.

-	8,800,000.00
<u>-</u>	<u>8,800,000.00</u>



MORE VALUE STEEL & POWER (P) LTD.

[Handwritten Signature]

Director

MORE VALUE STEEL & POWER (P) LTD.

[Handwritten Signature]

Director

MORE VALUE STEEL AND POWER PVT. LTD.
KOLKATA

Notes on Financial Statements for the Year ended 31st March, 2017

	<u>As at 31st March, 2017</u> (Rs.)	<u>As at 31st March, 2016</u> (Rs.)
NOTE- 14		
<u>(Increase)/Decrease in Inventories</u>		
<u>(Dhanbad Project)</u>		
<u>Work in Progress</u>		
Opening Balance		
Construction Project at Dhanbad	19,463,330.00	-
Closing Balance		
Construction Project at Dhanbad	19,463,330.00	19,463,330.00
	<u>-</u>	<u>(19,463,330.00)</u>
NOTE- 15		
<u>Employee Benefit Expense</u>		
Salary	138,000.00	138,000.00
	<u>138,000.00</u>	<u>138,000.00</u>
NOTE- 16		
<u>Financial Costs</u>		
Interest on Loan	309,459.00	175,151.00
	<u>309,459.00</u>	<u>175,151.00</u>
NOTE- 17		
<u>Other Expenses</u>		
Local conveyance	2,215.00	1,635.00
Rates & Taxes	-	22,196.00
Interest on TDS	-	225.00
Interest On Income Tax	-	9,998.00
Misc. expenses	66,140.00	66,201.00
Exp. for Survey of Land	-	16,000.00
Stamp Cancellation Charges	15,500.00	-
Professional Fees to Architect	-	810,300.00
<u>Payment to Auditor</u>		
Audit Fee	17,700.00	17,250.00
	<u>101,555.00</u>	<u>943,805.00</u>



MORE VALUE STEEL & POWER (P) LTD.

[Signature]

Director

MORE VALUE STEEL & POWER (P) LTD.

[Signature]

Director

NOTE- 18

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax asset is not recognised when there is lack of certainty that there will be sufficient taxable income against which such deferred tax asset can be realised. So, the company has not recognised deferred tax asset on its brought forward losses.

NOTE- 19**RELATED PARTY DISCLOSURE**

(a) Nature of Transaction- Loan Taken and Repayment

S.no	Name of related party	Taken	Repayment
1	Sri Shyam Sundar Dokania (Director)	500,000.00	-

(b) Nature of Transaction - Advance Payment related to Development Agreement

S.no	Name of related party	Taken	Payment
1	Saroj Devi Dokania (Wife of Director)	-	11,000.00
2	Shyam Sundar Dokania (Director)	-	11,000.00

NOTE- 20**Details of SBN**

Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below :-

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	5,473.00	5,473.00
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	410.00	410.00
(-) Amount Deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	5,063.00	5,063.00

NOTE- 21

Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our report of even date

Note 1 TO 21

On behalf of the Board:

Place: 320, 3rd Floor, Shri Ram Plaza,
Bank More, Dhanbad

Date: 16 AUG 2017

For RKGSLV & Co.,
Chartered Accountants,
Firm's Regn. No. 005271C



(LALIT KR. JHUNJHUNWALLA)
Partner
M. No. 55797

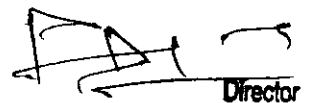
Directors:

MORE VALUE STEEL & POWER (P) LTD.



Director

MORE VALUE STEEL & POWER (P) LTD.



Director



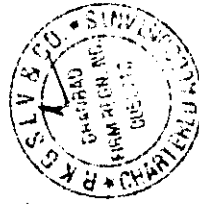
MORE VALUE STEEL AND POWER PVT. LTD.

KOLKATA

Note- 7

Details of Fixed Assets

Sl. No.	Name of the Fixed Assets	GROSS BLOCK		DEPRECIATION			NET BLOCK			
		Value as on 01-04-2016	Addition during the year	Sale/Transfer during the year	Value as at 31/03/2017	Upto 31/03/2016	For the Year	As at 31/03/2017	Value as at 31/03/2017	Value as at 31/03/2016
TANGIBLE ASSETS										
1	Land at Raigarh	894,642.00	-	-	894,642.00	-	-	-	894,642.00	894,642.00
2	Land at Jamuria	417,667.00	-	-	417,667.00	-	-	-	417,667.00	417,667.00
3	Land at Kolkata	23,473,576.00	-	-	23,473,576.00	-	-	-	23,473,576.00	23,473,576.00
TOTAL		24,785,885.00	-	-	24,785,885.00	-	-	-	24,785,885.00	24,785,885.00
Previous Year Figure		43,422,915.00	-	18,637,030.00	24,785,885.00	-	-	-	24,785,885.00	43,422,915.00



MORE VALUE STEEL & POWER (P) LTD.

Sybil Sanyal
Director

MORE VALUE STEEL & POWER (P) LTD.

Sybil Sanyal
Director